1 StPM&MDak111% 111% 111% + 16 112% 110%

Coal 0s....106 105 105 105 105
2 Tenn C I & R
R gn 5s.... 99 90 99 100 93\(\frac{1}{2}\)
17 Tex&Pao 2d. 95\(\frac{1}{2}\) 95\(\frac{1}{2}\) + 9\(\frac{1}{2}\) 95\(\frac{1}{2}\) + 9\(\frac{1}{2}\) 93\(\frac{1}{2}\)
18 Third Av 4s.. 93 95 96 + \(\frac{1}{2}\) 97\(\frac{1}{2}\) 43 Third Av 4s.. 93 95 96 + \(\frac{1}{2}\) 97\(\frac{1}{2}\) 43 Third Av 4s.. 93 93 93 95
5 T Peo&W 4s. 93 93 93 95
91 30 T St L&W 4s. 85\(\frac{1}{2}\) 85\(\frac{1}{2}\) + \(\frac{1}{2}\) 4 85\(\frac{1}{2}\) + \(\frac{1}{2}\) 4 85\(\frac{1}{2}\) + \(\frac{1}{2}\) 4 91\(\frac{1}{2}\) + \(\frac{1}{2}\) 4 91\(\frac{1}{2}\) 5 91\(\frac{1}{2}\) 5 91\(\frac{1}{2}\) 6 91\(\frac{1}2\) 6 91

77 Und'gndElRys ofLouLim5s. 9814 9814 9814 + 16 10014 97

41 U Pac 48....108 105% 106 + 1/4 107% 104% 1074 U Pac conv ...1331/4 1301/4 13296 +11/4 1381/4 11276

1874 U Pac conv ... 13814 18014 18294 + 114 13814 11274
20 U RRSFfdgda 9114 91 9144 + 46 9114 8714
11 U S of Mex 6a 10014 100 10014 + 14 10114 9914
10 U S of Mex 4a. 0334 9334 9334 96
25 USReal&15a .10014 10014 10014 + 1 10314 93
17 U S Rd&Rf 6a 101 10014 101 + 1 103 8354
1133 U S Steel a f5a 9794 9814 9794 + 1 9814 92
7 U S Steel a f5a

reg 97% 97 97% +2% 97% 92%
25 Vandalia 48A108% 103% 103% + % 104% 103%

1 Wab equip56: 103 103 103 108 103 103 108 103 69 Wab Phis Ter-Ry 1st 4s. ... 90 85% 90 +1% 95% 86%

22 Wab Pitts Ter
Ry 2d 4s.... 383% 38 50 - 1/2 457% 25
126 Wab debserB 711/2 70 711/2 + 1/2 841% 681/4
97 W Maryl'd 4s 881/4 873/4 88 - 1/2 935/4 873/4
10 WestShore 4s109 1083/4 100 + 1/2 113 1083/4
6 West Un 5s...112 112 112 + 11/2 113 1083/4
64 West Un 44/s1081/2 100 1081/4 1/2 113 1083/4
52 Wh&L E cnts 981/4 93 93 951/4 92
106 Wis Cent 4s... 941/2 939/4 941/2 + 1/2 96 901/4
Total sales of bonds, \$17,209,500.

RAILBOAD AND OTHER SHARES.

3600 Allis Chalmers 18% 3100 Allis Chalmers pf. 61% 100 Am Beet Sugar.... 23%

69200 Amalg Copper.... 85 100 Am Ag Chem..... 231

400 Am Locomo ive pf.11114 11114 11114

31500 Am Sugar......14514 14214

12200 Atlantic Coast Line109 16414 16714 + 814 81400 Baltimore & Ohio...11634 11434 11534 + 114

100 Am Sugar pf 141

4100 Am Tob pf. 99 4000 Am Woolen 3714 820 Am Woolen pf. . . . 103

200 Balto & Ohlo pf 100

3000 Central Leather 4374 4300 Central Leatherpf. 105

49500 Chesapeake & O.... 57

500 Chi & North'n pf 246

4600 Chi, G W pf (A) 71

18600 Chi. Mil & St Paul .. 186

8600 Chi, G W pf (B).... 3434 300 Chi, G't West'n deb 8614

3800 Corn Products 9% 4300 Corn Products pf .. 44%

1900 Del Lac & West 470

3500 Den & Rio G pf 8714

500 Dea M & F D..... 22% 1200 Det Un Ry..... 92%

800 Distil Secur 43

19400 Dul S S A pf...... 35%

200 Fed Min & Smel....118 3800 Fed Min & Smel pf.. 95%

100 Gen Chem Co pf....106 7800 Gen Elec.......185 27200 Great Nor pf......303

400 Hocking Val

800 Hock Val pf

Int Pump pf...... 2300 Iowa Central...... 3800 Iowa Central pf.... 100 Kan & Mich.....

1700 Kan City Southern. 2714

1100 Keo & Des Moines. 1614

700 Lake Erie & West... 36

4200 Knick Ice Co..... 3876 100 Knick Ice pf..... 7412

50000 Louisville & Nash .. 151\(\) 146\(\) 150\(\) + 3900 Manhattan 167\(\) 106\(\) 106\(\) + 38400 Met Street Ry 120\(\) 127 127\(\) +

9114

2114 + 114

8214 + 314

200 Elec Storage 52

2700 Dul 38 & A.....

58800 Del & Hud...

14700 Erie 2d pf.... 1800 Evans & Terre H... 75

1400 Hay Flee

18400 Int Paper.

300 Evans & T H pf.

300 Chi, Mil & St P pf. . . 19114 180

2800 Chi Union Traction 914 854 9 8000 C, C, C, & St. L..... 10376 10114 *102 17800 Col Fuel & Iron.... 4714 45 4554

11700 Am Locomotive ...

600 Am Malt pf

200 Am Malt.

High- Low- Clo-

5%

est. sing. Change 1614 17 - 114

30 Va 6s Brown
Bros&Co etf 1414 14 14
77 Va I C & C 5s. 90 90 90 4
7 Wabash 1st. 11814 11814 11814

1 Sunday Creek Coal 0s.....105 106 105

7 US Steel a fås

22 Wab Pitts Ter

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THE FINANCIAL SITUATION.

The month of August is traditionally and almost paradoxically a month when Wall Street absenteeism is at its height and when the stock market is relatively active. The reason for this is well understood. In August the midsummer vacation taking is most pronounced and fewer people are in Wall Street proper than at any other time of the year. Such a circumstance would, if unaltered by other conditions, clearly make more for dulness than anything else in financial affairs. But August is really the greatest formative period of the year in a stock market sense. In August the probable size of the season's crops gets to be pretty well ascertained, that is to say, views clarify the probable nature of the one great event of the year so far as the stock market is concerned. In May it is known in what shape the planting of the crops has taken place; in August it is learned not positively but with reasonable surety what the outcome of the harvest will be. The stock market proceeds, therefore, on both these occasions, and to a greater extent, naturally, in the last named month than the former one, to "discount" the knowledge that it has gained. It is perhaps needless to refer to the character of this year's discounting, as it is now going on. It is almost certain to be the fact that the year's crops, taken in bulk and considered also from the point of view of money value, will be the largest in the country's history. With much the largest corn crop, our most important article of staple consumption; the second largest. and it may be the largest, wheat crop; bumper yields of hay, oats and all the minor grains, with only cotton showing a falling off, but the loss here greatly compensated for by the price of the staple and by a large reserve stock in producers' hands-can there be any wonder that a boom has started in Wall Street, where the keenest minds in the land are on the alert for signs, good or bad, regarding the business future? It is always well, of course, not to be too hopeful and to err on the side of caution rather than on that of optimism; but it must be said without reservation that if present indications do not point to a banner business year in the next twelve month all reason and experience are at fault and we should give up the study of indications altogether. Not only is the crop prospect magnificent, but the iron and steel trade, the backbone of the country's manufacturing industry, is perhaps in the most healthy state in which it has ever found itself. The copper and all the metal trades, the lumber, textile and shoe manufacturing businesses are all in the strongest position. The labor outlook was never better. The great crops now before us mean that to all this prosperity another

vast increment is to be added. The railroads will not only be willing but will find it necessary to plan large expenditures among the iron and steel factories to accommodate the new business that will offer, and there is a not a business or a

wage earning individual in the land that will not be favorably affected by the presence of the great amount of new wealth taken out of the ground. Looking back somewhat from the immediate question of the crops, reference must be made, even at the danger of making tedious iteration, to one or two underlying causes for the present financial status and, specifically, for the ruling high prices of securities. It began to be evident to close observers even before the beginning of the war in the Transvaal that a vast change was making in the world's economic matters on account of the increase in the produc-

tion of gold. A gold inflation of values was taking place owing to the decline in the purchasing power of gold caused by the enlarging quantity of the metal.

This was halted in some degree by the stoppage of supplies from the South African mines at the time of the war; but now that these mines are again open and are producing to their full owing to the employment of efficient labor the gold production is again approximating record figures. The world's finances and security prices are, in plain words, exhibiting the effect of an output of new gold in the last twenty years equal to all the gold that had been produced before that time in the world's history as far back as the discovery of America. Gold is worth less than it was before, and it takes more gold than it did to buy commodities and securities, that is to say, the price of commodities and securities is rising, and as not only the Rand but our own and other countries are largely increasing their gold production yearly no end to the process of inflation thus described can be said to be in sight. A second cause of almost incalculable potency behind American prosperity has been the increase in the country's population and the radical change for the better in

the condition of the American farmer. The increase of the population of the world and of our own country in a ratio greater than the production of foodstuffs has made these foodstuffs worth more than they were formerly and has caused the farming occupation to be correspondingly more remunerative. The result has been a development of our Western section unparalleled by anything that has ever taken place before in any land. There has been a paying off of debts and an accumulation of money in the West whose beneficial influence has invigorated the nation, and its results are most apparent though not perhaps greatest in the growth of the Western cities and the impetus given there to manufacturing and to allied industries. Here again the change appears to be of a per-manent nature. There is no more new farm land to be brought under cultivation in the United States and no way in which the agricultural area can be increased save by irrigation; a little but not much new "soil" is to be found in Canada. Comparatively high prices for wheat and corn, therefore, will probably rule, as they have done for the last eight years, and the farmers will profit enormously thereby. To these elements of prevailing prosperity a third must be added, and that is the extreme conservatism and almost hesitation with which our great business enterprises have been recently conducted. The fall in values and the halt in business in 1903 taught, as is now seen, a much needed lesson. Bankers and the heads of railway and industrial concerns have taken business steps since that time with great deliberation. Many influential business men have been skeptical as to the solid foundation of

the country's progress and have used their gower in moderating the forward movement of the corporations with which they are connected. The general tone of the financial press has not been bullish. There has been no issue on any large scale of new securities. There has been no public speculation in Wall Sreet, and save in one or two sporadic and short lived instances. like the Sully gamble in cotton, no runaway market in anything has occurred. The net result of this may be stated in a few words, so far as any Wall Street bearing is involved. Values have increased in the

last two years far more rapidly than have

prices. The worth of securities as shown

by the increase in the surpluses of the com-

of these securities in the open market. The only two drawbacks or rather unsettled factors of the moment seem to be the outcome of the peace negotiations between Russia and Japan and the probable state of the money market in the next few months. The last of these is mentioned because there is a good deal of talk about it, but the curious thing is that those who should know most about it and have the

greatest pecuniary interest depending upon the upshot of it say that there is no money question at all. The abundance of money all over the world is such, we are told on the highest authority, that a 41/2 per cent. money rate here sustained for any of time and brought about by the annual crop moving would result in an importation of gold from Europe to this side in large quantities, and owing to a shortage in the present European wheat crop it is now established that foreigners will "make exchange" here on a large scale by purchases of grain. It is to be remembered that the swollen appearance of our bank loan account is due, as it always is after a long continuance of a low money rate, to the fact that trust companies, owing to this low rate, are out of the loan market and that all the loans that are made show upon the bank exhibit. A rise in money would put the trust companies loaning again and reduce the bank loan account in short order. It seems sufficient to say on this subject that leans are now being made on miscellaneous collateral at 31/2 per cent. running until the middle of January. Is, then, a possible hitch in the peace negotiations to be feared? The best judgment is strong that if there is a hitch it will not adversely affect the security market. If peace does not come it will be, so far as the American stock market has any interest in the affair, merely a prolongation of a state of affairs that has existed now for over a year and which seems on the face of

things to have done us good rather than harm. The rise in the stock market has thus far been mostly confined to the high priced stocks, and this is due to the operation of the well known law that a period of public reinvesting always first affects securities of the upper grades. It will be against all reason to suppose that this movement will stop short of such stocks, for instance, as United States Steel and Union Pacific. The Steel shares will perhaps show quicker than those of any other securities the impulse given to the business of the country by the large crops, while Union Pacific must benefit enormously, to advert to no other source of advantage, by the rise in the values of the Northern Pacific and Great Northern stocks, of which it has such a large holding. Comparisons and inferences can be similarly made throughout the security list.

FINANCIAL AND COMMERCIAL.

BAILSOAD AND OTHER BONDS High- Low Clo Net —1905— lales, Bonds, est, est, sing, Ch'ge, High.Low. 2 Adams Ex 4s, 106 105 105 + ½ 105½ 103 2 Adams Ex 4s. 106 105 105 + ½ 105)½ 103 6 Am CotO 4½s 93% 93½ 93½ 93% 101 95½ 26 Am Et & Les.. 99% 93½ 99½ +1 100½ 95½ 42 Am Icedebes.. 80 78½ 80 + ¾ 80 77 1 Am Spitaistali01½ 101½ 101½ + ½ 101½ 94 247 Am Tobac 6s. 1161½ 116 110½ + ½ 101½ 94 247 Am Tobac 6s. 1161½ 116 110½ + ½ 1161½ 110½ 535 Am Tob 4s... 78½ 75 75½ + ½ 77½ 71½ 50 AT & SF 4s. 104 103½ 104 + ½ 108 102½

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& MD 314s. 9134 2134 9134 — 14 9314 9014

56 B&OSW 314s. 9214 9214 9214 — 14 9314 91

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2 Bkn UGas 1st. 11445 114 11414 + 115 113 113

B Buf & Sus 4s. 9914 9314 9314 + 14 10014 98

8 BC R & Neon 11914 11914 11914 - 114 12014 10014

5 BC R & Nist. 1014 1014 1014 1014 1014 10214

2 Can So 1st... 10314 1034 1034 - 14 109 10514

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1 CBROTNJ 58 13414 13414 13414 13614 1 C&OR&A1st..1011 1011 10114 - 14 104 41 CB & Q 45 ... 101% 101% 101% 83 CB&Q4s,reg...10114 101 10114 - 14 10114 191 1 CB&Q, La 4s ...10214 1025 10296 + 36 10396 10314 1031 10314 99

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200 Balto & Child pi... 100 | 68% | 60½ | 200 Brunswick Co... 15% | 15% | 15% | 15% | 150 | 3900 Canada Southern. 73½ | 71½ | 73½ | 5600 Canadian Pacific... 160| 4 | 155% | 155% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 10 Chi Term 48 coupon off. 95 94% 95 + 14 98 81% 1 ChOK&G 55..108 108 108 --114 115% 108 7 Cln I St L & 1011/2 1011/2 1011/2 1011/2 1011/2 1011/2 1011/2 2 CCC&Ign 6s. 1321/2 1327/2 1327/2 +11/2 135 1311/2 CCC&SL g 4s 1031/2 26 CCC&SL g 4s 103\(\) 103\(\) 103\(\) 103\(\) - \(\) 4 101\(\) 5 CCC&SL g 4s 103\(\) 103\(\) 103\(\) 103\(\) - \(\) 4 101\(\) 5 CCC&SL L 4s...108\(\) 103\(\) 1 22200 Chi & Northw'rn ... 22414 21814 22314 + 514 61400 Chi, G't Western 2114

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1 LN& So Mon col 4s...... 97 97 97 + 14 9754 96 3 Met S Ry 5s..115 115 115 120% 114 44 Mex C con4s. 7736 7714 7776 - 36 79 7837 50 Mex C 1st in. 2416 2816 2316 - 36 2616 19 65 Mex C2d inc. 15 1436 15 - 16 1776 11 1 MilGasista. 92% 92% 92% 92% 92% 92% 92 5 MoK&Ok5s. 107% 107% 107% + 9% 109% 1017 5 MK&TOT5s. 109 109 109 + ½ 109½ 1015 1 MK&Tex5s. 105½ 105½ 105% —1 108 103% MoKan&T4s 10214 10214 10214 + 14 10414 10014 1 MK & TSt L 1 MK & TSI L div 4s..... 9294 9294 -9294 +114 9294 87 25 Mokand T3d. 8894 80 8894 +14 8894 8494 10 McPackets28, 10714 10714 10714 11014 107 BANKERS AND BROKERS.

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46 MoPac con 4a 8614 8234 9614 + 34 9614 9454
47 MoPac Bris. 9714 9814 9714 + 94 9814 95
3 MobJ&KCas. 0814 9814 9814 - 14 10014 9414
18 Nassau Elects 88 87 87 - 34 91 87 3 MobJ&KC6s, 0814 9814 - 14 10014 9614
18 Nassau Elects 88 87 87 - 14 91 87
60 NR R of M 1st
cou 45.... 8314 8214 8354 + 114 8334 7934
4 Nat Starch 68. 8314 8314 8314 - 14 93 85
13 NY C dob 4s... 10114 10114 10114 - 14 10214 10036
10 NY CLNS148. 90 90 904 - 14 101 9814
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1 NYC&StL4s... 10514 10514 10514 + 14 106 104
5 NY Dock 4s... 9014 9014 9014 - 134 98 9414

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Charles D. Dickey Brewn Pros & Ce Charles D. Dickey Brewn Bros & Co George Sherman V.-P. Central Trust Co. Edward Holbrook Pre: Gorham Mfg. Co. Orris K. Eldredge....Eldredge, Lewis & Co Joseph W. Harriman...Harriman & Company

ORIGINAL CHARTER 1829.

THE CALLATIN NATIONAL BANK OF THE CITY OF NEW YORK

- - - \$1,000,000 SURPLUS AND PROFITS. (Establ), 2,200,000

SAMUEL WOOLVERTON, President. ALEXANDER H. STEVENS, Vice-President. GEORGE E. LEWIS, Cashler. HOWELL T. MANSON, Assistant Cashier.

DIRECTORS Adrian Iselin, Jr.

100 Michigan Central...140 200 Minn & St Louis.... 67%

1100 Minn & St L pf 98

1400 Rall Steel Spring ... 37

100 Rall Steel Spg pf ... 100

\$35000 Reading 1st pf... 95 94 95 + 1½
\$100 Reading 2d pf... 98½ 92 93½ + 1½
\$58000 Rock Island ... \$23½ \$1½ \$29½ + 1½
\$42 10 Rock Island p ... 773% 783% 773% + 3%

W. Emlen Roosevelt. Chas. A. Peabedy. Samuel Woolverton. Alexander H. Stevens. Charles H. Tweed.

8700 M St P & S S M 14014 1200 M St P & S S M pf ... 16614 1700 M St P & S N M pr., 1003 17200 Mo Kan & Texas... 2114 14900 Mo Kan & Tex pr... 67% 63% 27100 Missouri Pacine... 102 100% 500 Nash Chat & St L... 152 148 8114 6794 10196 163 5734 114 481/4 + 106 -13 -1 80 -400 Nat R R of Mez 2 pf 2114 2074 2114 4000 New Jersey Central. 220 209 21714 800 N Y Air Brake...... 154 15234 154 4000 New Jersey Central. 1250
800 N Y Air Brake...... 154
118000 New York Central... 155
10300 N Y Chi & St. L...... 541/4
58
700 N Y Chi & St. L...... 541/4
6000 N Y N H & H...... 211
1200 Norfolk & Western B89/4
600 Nor & Western pf. 98
1200 North Am Co...... 103
1200 North Am Co...... 103
1200 North Am Co...... 103
1200 North Am Co....... 103 102% 220 211 28800 Northern Pacific ... 21814 208 61600 Ontario & West \$5% 600 Pacific Coast 95 900 Pacific Coast 2d pf.. 97 1700 Peorla & Eastern... 441/2 1700 Pitts C C & St L 81 2400 Pitta C C & St Lpf .. 110 900 Pitts Coal of N J 14% 500 Pitts Coal of N J pf. 55% 16800 Pressed Steel Car .. 4714 1500 R R Securities 9014

LEE, HIGGINSON & CO.

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THOMAS F. RYAN, Vice-President. CHARLES H. ALLEN, Vice-President.

TRUST COMPANIES.

Surplus and Undivided Profits .

Travellers' Letters of Credit issued. Foreign Exchange.

Morton Trust Company

Acts as Trustee, Guardian, Executor, Administrator, Assignee, Receiver,

Registrar and Transfer Agent. Takes charge of Real and Personal Property.

Deposits received subject to cheque, or on certificate. Interest allowed on daily balances.

LEVI P. MORTON, President.

CHARLES A. CONANT, Treasurer.

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D. O. Milla, Levi P. Morton, Richard A. McCurdy, W. G. Oakman, Samuel Res, Harry Payne Whitney,

MUTUAL LIFE BUILDING Capital, \$2,000,000 | Surplus \$5.500.000

Travelers going to Europe should not fail to secure our

Letters of Credit and International Cheques

Available in all parts of the world.

COLONIAL TRUST COMPANY solicits the accounts of corporations, firms and individuals, and invites

correspondence or personal interviews Interest allowed on daily balances which are subject to check at sight Certificates of Deposit (time and demand) issued.

St. Paul Building, 222 Broadway, New York. Capital, Surplus & Undivided Profits, \$2,500,000 John E. Borne, President.

Arpad S. Grossmann, Treverer. Edmund L. Judson, Scoretary. Joseph N. Babcock, Trust Offic er.

Metropolitan

TRUST COMPANIES

JAMES K. CORBIERE, Vice-President, H. M. FRANCIS, Secretary.

\$6.000,000

HARRY PAYNE WRITNEY

FIDELITY TRUST COMPANY NEWARK. N. J.

Capital, Surplus and Undivided Profits Over \$9,000,000.00.

Transacts a general banking business.
Acts as Guardian, Administrator, Receiver; registers and transfers corporate stocks and bonds.
Guarantees titles to real estate throughout the State of New Jersey. Its Safe Deposit Vaults are the hest equipped in the State. Absolutely are and burglar proof.

Accounts of Manufacturers, Merchants, Corporations, Estates and Individuals selicited.

INTEREST ALLOWED ON DEPOSITS. JAMES H. SHACKLETON, Assistant Secretary and Treasure Assistant Secretary and Assistant Treasurer JEROME TAYLOR Trust Officer THEODORE HAMPSON, Assist. Trust Officer

WW HENRY S. JOHN F. DRYDEN.
JAMES W. ALEXANDER.
JAMES H. HYDR.
LEBLIE D. WARD.
EDOAR B. WARD.
EDOAR B. WARD.
WILLIAM SCHEERER.
UTAL H. MCCARTER.
JEROME TAYLOR.
WILLIAM N. COLER. JT..
WILLIAM N. COLER. JT..
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TROMAS N. MCCARTER.

MANHATTAN TRUST Co. WALL ST., cor. NASSAU, NEW YORK Capital, Surplus & Undivided Profits, \$3,000,000

OFFICERS: JOHN L WATERBURY, President.

JOHN KEAN, AMOS TUCK FRENCH, Presidents. W. N. Duane, 3d Vice-Pres. and Treas. The Manhattan Trust Company receives deposits bearing interest and subject to

Clearing House. DIRECTORS: Francis R. Appleton James J. Hill Robert Bacon John Kean Clarence H. Mackay George F. Baker August Belmont | H. W. Cannon Oliver H. Payne E. D. Randolph

Rudulph Ellis

Amos T. French

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John I. Waterbury

cheque, payable through the New York

R. T. Wilson KNICKERBOCKER TRUST CO

Safe Deposit Vaults at All Offices.

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B. L. ALLEN, 4th V.-P.
FRED'K GORE KING, Sec y & Treas.
J. McLEAN WALTON, Asst. Treasurer.
TRUST DEPARTMENT:
WILLIAM B. RANDALL, Trust Officer.
H. M. DE LANOIE, Asst. Trust Officer.
H. M. DE LANOIE, Asst. Trust Officer.
Harlem Branch:
W. V. LEWIS, Mgr.
JOHN BAMBEY, Mgr.

ITLE GUARANTEE AND TRUST COMPANY CAPITAL \$ 10,000,000

DEPOSITS - - \$31,000,000

Accounts Invited. Interest Allowed. TRUST AND BANKING OFFICES,

146 Broadway, Manhattan. 198 Montague St., Brooklyn.

Trust Company of the City of New York
49 Wall St. Capital, Surplus & Profits, \$8,000,000 BRAYTON IVES, President.
ANTON A. RAVEN, Vice-Pres.
BEVERLY CHEW, Second V.-Pres.
CHARLES BAKER, Jr. Secrets.
BERTRAM CRUGER, Treasurer.
JAMES F, McNAMARA, Ass't Sec'y.
JACOB C. KLINCK, Ass't Treas. DIRECTORS:

Bowling Green Trust Co. 26 BROADWAY, NEW YORK.

Capital, \$2,500.000. Surplus, \$2,500.000 OFFICERS:

EDWIN GOULDPresident WILLIAM H. TAYLOR, 1st V.-Presit CHAS. P. ARMSTRONG, 2d V.-Presit JOHN A. HILTON, 84 V.-Pres. & Treas. WILLIAM M. LAWS......Secretary DIRECTORS:

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Lincoln Trust Company Madison Square

CAPITAL, SURPLUS & DEPOSITS \$20,000,000

Exceptional facilities for the collection of country checks enable this company to make its customers liberal concessions in exchange. Explanatory Booklet on Request.

FINANCIAL.

TO THE HOLDERS OF THE OUTSTANDING 5% BONDS OF THE NEW JERSEY & HUDSON RIVER RAILWAY AND FERRY COMPANY SECURED BY ITS MORTGAGE DATED MARCH FIRST, 1900:
Notice is HEREBY GIVEN by the above-named Company of its election to redeem all of its outstanding First Mortgage Five Per Cent. Bonds Notice is HEREBY GIVEN by the above-named Company of its election to redeem all of its outstanding First Mortgage Five Per Cent. Bonds on the first day of September. 1905. Payment will be made upon said bonds at the office of the Trustec, United States Mortgage and Trust Company. 55 Cedar Street, Manhattan Borouch, New York City, at the rate of 190% of the par of said bonds together with all accrued and unpaid interest. Holders of said bonds are notified to present them for payment at said office on the first day of September. 1905. on which day all interest on eald bonds will cease.

By order of the Board of Directors.

Dated July 1st, 1905.

Referring to the above notice, the undersigned beg to announce that they are prepared to anticipate the redemption of the above bonds either for cash or in exchange for the New Jersey & Hudson River Railway & Ferry Company's First Mortgage 4% Bonds, due March, 1950.

MILLETT, ROE & HAGEN,
3 Broad St. New York.

PUBLIC NOTICES.

WANTED FOR U. S. ARMY—Able bodied un married men between ages of 21 and 35; citizens of United States, of good character and temperate habits, who can speak, read and write English. For information apply to RECRUITING OFFICER, 25 Third Ave., 2380 Third Ave., 703 Sixth Ave., 2306 Eighth Ave., N. Y., or 363 Fulton St., Brooklyn.